

MINUTES OF THE NOVEMBER 1, 2018, FRANKLIN COUNTY ECONOMIC DEVELOPMENT COMMISSION MEETING

A joint meeting consisting of Franklin County Economic Development Commission, Redevelopment Commission, Board of Commissioners, County Council, Town of Brookville, and Brookville Redevelopment Commission met on Thursday, November 1, 2018, in room 201 of the Government Center at 6:00 p.m. This was an informational meeting to learn about and discuss TIF (Tax Increment Financing).

Tom Linkel opened the meeting with the Pledge of Allegiance to the American flag. Nick Lawrence introduced the guest speaker, Andrew Lanam, who was the presenter of the program. Mr. Lanam gave a base line introduction to TIF.

TIF is a tool used for economic development and revitalization to capture growth of a community through property taxes. All TIF districts do expire based upon when debt was first experienced; debt triggers start time. Schools are a large component of tax in Indiana.

After speaking, Mr. Lanam addressed questions for the audience. His answers were briefly:

1. Spending cash rather than taking out a bond does not reflect on the expiration date of TIF.
2. Municipal TIF vs county TIF – county TIF takes longer to realize growth.
3. Tax rate is the same county wide for schools; cities have more layers to the tax rate.
4. Franklin County is low growth, TIF would have a gradual impact.
5. Circuit breaker loss does have allotted shares. Debt gets paid first.
6. TIF money is distributed twice a year.
7. TIF collects on growth over the original tax base.
8. TIF will give initiative to grow in assessed value.
9. Every year TIF has to be justified to state. The money can only be spent to benefit the TIF area that it is generated from. Its uses are limited.
10. No time extensions are allowed in a specific TIF.
11. Property tax abatements are only for 10 years. They give no incentive for building.
12. Redevelopment Commission spends TIF money.

Bill made the following comments: We do have TIF right now; we have 2 businesses that need infrastructure now. We need an expanded TIF area. This is our issue right now. We need this infrastructure to attract new business. We have the opportunity for new economic development. We are interested in expanding one TIF district at this time.

The meeting was adjourned at 8:00 p.m.

William Schirmer



Tim Ripperger

John Palmer



Date

Nov 7, 2018